

FISCAL NOTE

HB 688 - SB 1260

February 20, 1997

SUMMARY OF BILL: Allows a Group IV member who is eligible for an early retirement allowance to receive a full service retirement allowance by reducing the age from 65 to 60 that such member must attain to receive full benefits with only eight years of service.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$89,800

Lump sum liability of \$915,000 and the first year cost assumes a 20-year amortization of such liability. Estimate is based on the Group IV formula and assumes that retirement will occur at the end of the term in which a judge attains age 60.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first name "James" being the most prominent part.

James A. Davenport, Executive Director